

PCM FUND, INC.
Form N-CSR
August 28, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number: 811-07816

PCM Fund Inc.

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

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Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

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Registrant's telephone number, including area code: (844) 337-4626

Date of fiscal year end: June 30

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Date of reporting period: June 30, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Shareholders.

The following is a copy of the report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30e-1).

PIMCO Closed-End Funds

Annual Report

June 30, 2018

PCM Fund, Inc. | PCM | NYSE

PIMCO Global StocksPLUS® & Income Fund | PGP | NYSE

PIMCO Income Opportunity Fund | PKO | NYSE

PIMCO Strategic Income Fund, Inc. | RCS | NYSE

PIMCO Dynamic Credit and Mortgage Income Fund | PCI | NYSE

PIMCO Dynamic Income Fund | PDI | NYSE

Table of Contents

	Page
<u>Letter from the Chairman of the Board & President</u>	2
<u>Important Information About the Funds</u>	4
<u>Financial Highlights</u>	18
<u>Statements of Assets and Liabilities</u>	20
<u>Consolidated Statements of Assets and Liabilities</u>	21
<u>Statements of Operations</u>	22
<u>Consolidated Statements of Operations</u>	23
<u>Statements of Changes in Net Assets</u>	24
<u>Consolidated Statements of Changes in Net Assets</u>	26
<u>Statements of Cash Flows</u>	27
<u>Consolidated Statements of Cash Flows</u>	28
<u>Notes to Financial Statements</u>	105
<u>Report of Independent Registered Public Accounting Firm</u>	130
<u>Glossary</u>	131
<u>Federal Income Tax Information</u>	132
<u>Shareholder Meeting Results</u>	133
<u>Changes to Boards of Trustees/Changes to Portfolio Managers</u>	135
<u>Dividend Reinvestment Plan</u>	136
<u>Management of the Funds</u>	138
<u>Approval of Investment Management Agreement</u>	141
<u>Privacy Policy</u>	147

Fund	Fund Summary	Schedule of Investments
<u>PCM Fund, Inc.</u>	11	<u>29</u>
<u>PIMCO Global StocksPLUS® & Income Fund</u>	12	<u>38</u>
<u>PIMCO Income Opportunity Fund</u>	13	<u>50</u>
<u>PIMCO Strategic Income Fund, Inc.</u>	14	<u>63</u>
<u>PIMCO Dynamic Credit and Mortgage Income Fund⁽¹⁾</u>	15	<u>74</u>
<u>PIMCO Dynamic Income Fund⁽¹⁾</u>	16	<u>91</u>

⁽¹⁾ Consolidated Schedule of Investments

Letter from the Chairman of the Board & President

Dear Shareholder,

Following is the PIMCO Closed-End Funds Annual Report, which covers the 12-month reporting period ended June 30, 2018. On the subsequent pages you will find specific details regarding investment results and a discussion of factors that most affected performance over the reporting period.

For the 12-month reporting period ended June 30, 2018

The U.S. economy continued to expand during the reporting period. Looking back, U.S. gross domestic product (GDP) expanded at a revised annual pace of 2.8% and 2.3% during the third and fourth quarters of 2017, respectively. First-quarter 2018 GDP then moderated to a revised annual pace of 2.2%. The Commerce Department's initial reading released after the reporting period had ended showed that second-quarter 2018 GDP grew at an annual pace of 4.1%.

The Federal Reserve (Fed) continued to normalize monetary policy during the reporting period. After raising interest rates in March and June 2017, the Fed again raised rates in December, moving the federal funds rate up to a range between 1.25% and 1.50%. And, in October 2017, the Fed started to reduce its balance sheet. At its March 2018 meeting, the Fed again increased rates to a range between 1.50% and 1.75%. Finally, at its meeting that concluded on June 13, 2018, the Fed raised rates to a range between 1.75% and 2.00%.

Economic activity outside the U.S. initially accelerated during the reporting period, but then moderated somewhat as the reporting period progressed. Against this backdrop, the European Central Bank (ECB) and Bank of Japan largely maintained their highly accommodative monetary policies. Other central banks took a more hawkish stance. In November 2017, the Bank of England instituted its first rate hike since 2007, and the Bank of Canada raised rates twice during the reporting period. Meanwhile, in June 2018, the ECB indicated that it plans to end its quantitative easing program by the end of the year, but it did not expect to raise interest rates at least through the summer of 2019.

The U.S. Treasury yield curve flattened during the reporting period, as short-term rates moved up more than their longer-term counterparts. The increase in rates at the short end of the yield curve was mostly due to Fed interest rate hikes. The yield on the benchmark 10-year U.S. Treasury note was 2.85% at the end of the reporting period, up from 2.31% on June 30, 2017. U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned -0.65% over the 12 months ended June 30, 2018. Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of U.S. investment grade bonds, returned -0.40% over the period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad U.S. market. The ICE BofAML U.S. High Yield Index gained 2.53% over the reporting period, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned -2.45% over the reporting period. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -2.33% over the period.

Global equities generally rose over the first seven months of the period. This rally was driven by a number of factors, including improving global growth, corporate profits that often exceeded expectations and, in the U.S., optimism surrounding the passage of a tax reform bill in December 2017. In the U.S., a portion of those gains were given back in February and March 2018. This was partially due to concerns over less accommodative central bank policies and fears of a trade war. However, U.S. equities then rallied over the last three months of the reporting period. All told, U.S. equities, as represented by the S&P 500 Index, returned 14.37% during the reporting period. Emerging market equities, as

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measured by the MSCI Emerging Markets Index, returned 8.20% over the period, whereas global equities, as represented by the MSCI World Index, returned 11.09%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 13.45% over the reporting period and European equities, as represented by the MSCI Europe Index (in EUR), returned 2.85%.

2 PIMCO CLOSED-END FUNDS

Commodity prices fluctuated but generally moved higher during the 12 months ended June 30, 2018. When the reporting period began, crude oil was approximately \$46 a barrel. By the end of the period, it was roughly \$74 a barrel. This ascent was driven in part by planned and observed production cuts by OPEC and the collapse in Venezuelan oil production, as well as global growth maintaining demand. Elsewhere, gold and copper prices moved modestly higher over the reporting period.

Finally, during the reporting period, there were periods of volatility in the foreign exchange markets, due in part to signs of improving global growth, decoupling central bank policies, and a number of geopolitical events. The U.S. dollar generally weakened against other major currencies over the reporting period. For example, the U.S. dollar returned -2.26%, -1.40% and -1.45% versus the euro, British pound and Japanese yen, respectively, during the 12 months ended June 30, 2018.

Thank you for the assets you have placed with us. We deeply value your trust, and will continue to work diligently to meet your broad investment needs. For any questions regarding your PIMCO Closed-End Funds investments, please contact your financial adviser, or call the Funds shareholder servicing agent at (844) 33-PIMCO. We also invite you to visit our website at pimco.com to learn more about our global viewpoints.

Sincerely,

Hans W. Kertess
Chairman of the Board

Peter G. Strelow
President

Past performance is no guarantee of future results.

Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities and other instruments held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). In addition, changes in interest rates can be sudden and unpredictable, and there is no guarantee that Fund management will anticipate such movement accurately. A Fund may lose money as a result of movement in interest rates.

As of the date of this report, interest rates in the U.S. and many parts of the world, including certain European countries, are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with a rising interest rate environment. This is especially true as the Fed ended its quantitative easing program in October 2014 and has begun, and may continue, to raise interest rates. To the extent the Federal Reserve Board continues to raise interest rates, there is a risk that rates across the financial system may rise. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to make markets. Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds' common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact a Fund's performance or cause a Fund to incur losses.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, leverage risk, management risk and the risk that a Fund may not be able to close out a position when it would be most advantageous to do so. Changes in regulation relating to a Fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value or performance of derivatives and the Fund. Certain derivative transactions may have a

leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund's exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in an asset, instrument or component of the index underlying a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund's net asset value (NAV). A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying the derivative instrument. A Fund may invest a significant portion of its assets in these types of instruments. If it does, a Fund's investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not own.

PIMCO Global StocksPLUS® & Income Fund's (PGP) monthly distributions are expected to include, among other possible sources, interest income from its debt portfolio and payments and premiums (characterized as capital for financial accounting purposes and as ordinary income for tax purposes) generated by certain types of interest rate derivatives.

Strategies involving interest rate derivatives may attempt to capitalize on differences between short-term and long-term interest rates as part of PGP's duration and yield curve active management strategies. For instance, in the event that long-term interest rates are higher than short-term interest rates, the Fund may elect to pay a floating short-term interest rate and to receive a long-term fixed interest rate for a stipulated period of time, thereby generating payments as a function of the difference between current short-term interest rates and long-term interest rates, so long as the floating short-term interest rate (which may rise) is lower than the fixed long-term interest rate.

PGP and other Funds may also enter into opposite sides of multiple interest rate swaps or other derivatives with respect to the same underlying reference instrument (e.g., a 10-year U.S. treasury) that have different effective dates with respect to interest accrual time periods for the principal purpose of generating distributable gains (characterized as ordinary income for tax purposes) and that are not part of the Fund's duration or yield curve management strategies (paired swap transactions). In a paired swap transaction, a Fund would generally enter into one or more interest rate swap agreements whereby the Fund agrees to make regular payments starting at the time the Fund enters into the agreements equal to a floating interest rate in return for payments equal to a fixed interest rate (the initial leg). The Fund would also enter into one or more interest rate swap agreements on the same underlying instrument, but take the opposite position (i.e., in this example, the Fund would make regular payments equal to a fixed interest rate in return for receiving payments equal to a

4 PIMCO CLOSED-END FUNDS

floating interest rate) with respect to a contract whereby the payment obligations do not commence until a date following the commencement of the initial leg (the forward leg).

A Fund's income- and gain-generating strategies including certain derivative strategies may generate current, distributable income, even if such strategies could potentially result in declines in a Fund's net asset value. A Fund's income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when the Fund has experienced a decline in net assets due to, for example, adverse changes in the broad U.S. or non-U.S. equity markets or the Fund's debt investments, or arising from its use of derivatives. For instance, a significant portion of PGP's monthly distributions may be sourced from paired swap transactions utilized to produce current distributable ordinary income for tax purposes on the initial leg, with a substantial possibility that the Fund will later realize a corresponding capital loss and potential decline in its net asset value with respect to the forward leg (to the extent there are not corresponding offsetting capital gains being generated from other sources). Because some or all of these transactions may generate capital losses without corresponding offsetting capital gains, portions of a Fund's distributions recognized as ordinary income for tax purposes (such as from paired swap transactions) may be economically similar to a taxable return of capital when considered together with such capital losses.

PGP's index option strategy, to the extent utilized, seeks to generate payments and premiums from writing options that may offset some or all of the capital losses incurred as a result of paired swaps transactions. However, the Fund may use paired swap transactions to support monthly distributions where the index option strategy does not produce an equivalent amount of offsetting gains, including without limitation when such strategy is not being used to a significant extent.

In addition, gains (if any) generated from the index option strategy may be offset by the Fund's realized capital losses, including any available capital loss carryforwards. PGP currently has significant capital loss carryforwards, some of which will expire at particular dates, and to the extent that the Fund's capital losses exceed capital gains, the Fund cannot use its capital loss carryforwards to offset capital gains.

The notional exposure of a Fund's interest rate derivatives may represent a multiple of the Fund's total net assets. There can be no assurance a Fund's strategies involving interest rate derivatives will work as intended and such strategies are subject to the risks related to the use of derivatives generally, as discussed above (see also Notes 6 and 7 in the Notes to Financial Statements for further discussion on the use of derivative instruments and certain of the risks associated therewith).

A Fund's use of leverage creates the opportunity for increased income for the Fund's common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund's portfolio, the interest and other costs of leverage to the Fund could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund's common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund's common shares. Moreover, to make payments of interest and other loan costs, a Fund may be forced to sell portfolio securities when it is not otherwise advantageous to do so.

There can be no assurance that a Fund's use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund's common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund's common shares, and of the investment return to the Fund's common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund's common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund's common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund's common shares.

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A Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers.

Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and

Important Information About the Funds (Cont.)

political developments; this risk may be increased when investing in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the foreign (non-U.S.) issuer.

The geographical classification of foreign (non-U.S.) securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure. The United States presidential administration's enforcement of tariffs on goods from other countries, with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

Investments in loans (including whole loans) are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, a Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. A Fund may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans.

Mortgage-related and other asset-backed securities represent interests in pools of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money. This is known as extension risk. Mortgage-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause an investing Fund to lose value. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed

rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Funds because the Funds may have to reinvest that money at the lower prevailing interest rates. The Funds' investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets. Additionally, investments in subordinate mortgage-backed and other asset-backed securities will be subject to risks arising from delinquencies and foreclosures, thereby exposing a Fund's investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed securities are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

A Fund may also invest in the residual or equity tranches of mortgage-related and other asset-backed instruments, which may be referred to as subordinate mortgage-backed or asset-backed instruments and interest-only mortgage-backed or asset-backed instruments. Subordinate mortgage-backed or asset-backed instruments are paid interest only to the extent that there are funds available to make payments. To the extent the collateral pool includes a large percentage of delinquent loans, there is a risk that interest payment on subordinate mortgage-backed or asset-backed instruments will not be fully paid. There are multiple tranches of mortgage-backed and asset-backed instruments, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine, and subordinated/equity or first loss, according to their degree of risk. The most senior tranche of a mortgage-backed or asset-backed instrument has the greatest collateralization and pays the lowest interest rate. If there are defaults or the collateral otherwise underperforms, scheduled payments to senior tranches take precedence over

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those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. Lower tranches represent lower degrees of credit quality and pay higher interest rates intended to compensate for the attendant risks. The return on the lower tranches is especially sensitive to the rate of defaults in the collateral pool. The lowest tranche (i.e., the equity or residual tranche) specifically receives the residual interest payments (i.e., money that is left over after the higher tranches have been paid and expenses of the issuing entities have been paid) rather than a fixed interest rate. Each Fund expects that investments in subordinate mortgage-backed and other asset-backed instruments will be subject to risks arising from delinquencies and foreclosures, thereby exposing its investment portfolio to potential losses. Subordinate

6 PIMCO CLOSED-END FUNDS

securities of mortgage-backed and other asset-backed instruments are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

The risk of investing in collateralized loan obligations (CLOs), include prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk. CLOs may carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches thereof; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in markets for lower-rated bonds. Thus, high yield investments increase the chance that a Fund will lose money. PIMCO does not rely solely on credit ratings, and develops its own analysis of issuer credit quality. A Fund may purchase unrated securities (which are not rated by a rating agency) if PIMCO determines that the security is of comparable quality to a rated security that a Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that PIMCO may not accurately evaluate the security's comparative credit quality, which could result in a Fund's portfolio having a higher level of credit and/or high yield risk than PIMCO has estimated or desires for the Fund, and could negatively impact the Fund's performance and/or returns. Certain Funds may invest a substantial portion of their assets in unrated securities and therefore may be particularly subject to the associated risks. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality debt obligations. To the extent that a Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objectives may depend more heavily on the portfolio manager's creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds' ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Defaulted securities are often illiquid and may not be actively traded. Sales of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds

could be material. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Contingent convertible securities (CoCos) are a form of hybrid debt security issued primarily by non-U.S. issuers, which have loss absorption mechanisms built into their terms. CoCos have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity of the issuer or have their principal written down upon the occurrence of certain triggering events (triggers) linked to regulatory capital thresholds or regulatory actions relating to the issuer's continued viability. As a result, an investment by a Fund in CoCos is subject to the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Fund's investment becoming further subordinated as a result of conversion from debt to equity, the risk that the principal amount due can be written down to a lesser amount, and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to the Fund. In certain scenarios, investors in CoCos may suffer a loss of capital ahead of equity holders or when equity holders do not. There is no guarantee that a Fund will receive a return of principal on CoCos. Any indication that an automatic write-down or conversion event may occur can be expected to have an adverse effect on the market price of CoCos. CoCos are often rated below investment grade and are subject to the risks of high yield securities. Because CoCos are issued primarily by financial institutions, CoCos may present substantially increased risks at times of financial turmoil, which could affect financial institutions more than companies in other sectors and industries. Further, the value of an investment in CoCos is unpredictable and will be influenced by many factors and risks, including interest rate risk, credit risk, market risk and liquidity risk. An investment by a Fund in CoCos may result in losses to the Fund.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater

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price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Funds' shares.

The global economic crisis brought several small countries in Europe to the brink of default and many other economies into recession and weakened the banking and financial sectors of many European

Important Information About the Funds (Cont.)

countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country's implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could significantly affect the value of a Fund's European investments. It is possible that one or more Economic and Monetary Union of the European Union member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The exit of any country out of the euro may have an extremely destabilizing effect on other eurozone countries and their economies and a negative effect on the global economy as a whole. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties. In June 2016, the United Kingdom approved a referendum to leave the European Union. Significant uncertainty remains in the market regarding the ramifications of that development, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict.

Certain Funds may make investments in debt instruments and other securities directly or through one or more direct or indirect fully owned subsidiaries formed by the Fund (each, a "Subsidiary"). Each Subsidiary may invest, for example, in whole loans or in shares, certificates, notes or other securities representing the right to receive principal and interest payments due on fractions of whole loans or pools of whole loans, or any other security or other instrument that the Fund may hold directly. References herein to a Fund include references to a Subsidiary in respect of the Fund's investment exposure. The allocation of a Fund's portfolio in a Subsidiary will vary over time and might not always include all of the different types of investments described herein. By investing through its Subsidiaries, certain Funds are exposed to the risks associated with the Subsidiaries' investments. The Subsidiaries are not registered as investment companies under the 1940 Act and are not subject to all of the investor protections of the 1940 Act, although each Subsidiary is managed pursuant to the compliance policies and procedures of the Fund applicable to it. Changes in the laws of the United States and/or the jurisdiction in which a Subsidiary is organized could result in the inability of certain Funds and/or their Subsidiaries to operate as described in this report and could adversely affect the Funds.

Certain Funds may acquire residential mortgage loans and unsecured consumer loans through a Subsidiary. Subsidiaries directly holding a beneficial interest in loans will be formed as domestic common law or statutory trusts with a federally chartered bank serving as trustee. Each

such Subsidiary will hold the beneficial interests of loans and the federally chartered bank acting as trustee will hold legal title to the loans for the benefit of the Subsidiary and/or the trust's beneficial owners (i.e., a Fund or its Subsidiary). State licensing laws typically exempt federally chartered banks from their licensing requirements, and federally chartered banks may also benefit from federal preemption of state laws, including any licensing requirements. The use of common law or statutory trusts with a federally chartered bank serving as trustee is intended to address any state licensing requirements that may be applicable to purchasers or holders of loans, including state licensing requirements related to foreclosure. The Funds believe that such Subsidiaries will not be treated as associations or publicly traded partnerships taxable as corporations for U.S. federal income tax purposes, and that therefore, the Subsidiaries will not be subject to U.S. federal income tax at the subsidiary level. Investments in residential mortgage loans or unsecured consumer loans through entities that are not so treated can potentially be limited by a Fund's intention to qualify as a regulated investment company, and limit the Fund's ability to qualify as such.

If a Fund or its Subsidiary is required to be licensed in any particular jurisdiction in order to acquire, hold, dispose or foreclose loans, obtaining the required license may not be viable (because, for example, it is not possible or practical) and the Fund or its Subsidiary may be unable to restructure its holdings to address the licensing requirement. In that case, a Fund or its Subsidiary may be forced to cease activities involving the affected loans, or may be forced to sell such loans. If a state regulator or court were to determine that a Fund or its Subsidiary acquired, held or foreclosed a loan without a required state license, the Fund or its Subsidiary could be subject to penalties or other sanctions, prohibited or restricted in its ability to enforce its rights under the loan, or subject to litigation risk or other losses or damages.

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As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through hacking or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches involving a Fund's third party service providers (including but not limited to advisers, sub-advisers, administrators, transfer agents, custodians, distributors and other third parties), trading counterparties or issuers in which a Fund invests can also subject a Fund to many of the same risks

8 PIMCO CLOSED-END FUNDS

associated with direct cyber security breaches. Moreover, cyber security breaches involving trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund's investment to lose value.

Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Like with operational risk in general, the Funds have established business continuity plans and risk management systems designed to reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because the Funds do not directly control the cyber security systems of issuers in which a Fund may invest, trading counterparties or third party service providers to the Funds. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders could be negatively impacted as a result.

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short-term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact the Funds performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and

therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights they may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia's exports, leaving the country vulnerable to swings in world prices.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

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The Funds may be subject to various risks, including, but not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, contingent convertible securities risk, high yield risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and

assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred

securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk,

Important Information About the Funds (Cont.)

securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends. Performance shown is net of fees and expenses.

The following table discloses the commencement of operations and diversification status of each Fund:

Fund Name	Commencement of Operations	Diversification Status
PCM Fund, Inc.	09/02/93	Diversified
PIMCO Global StocksPLUS® & Income Fund	05/31/05	Diversified
PIMCO Income Opportunity Fund	11/30/07	Diversified
PIMCO Strategic Income Fund, Inc.	02/24/94	Diversified
PIMCO Dynamic Credit and Mortgage Income Fund	01/31/13	Diversified
PIMCO Dynamic Income Fund	05/30/12	Diversified

An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

The Trustees/Directors¹ are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's original or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund's registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholders of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand.

The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund's prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 6(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and

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information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO, on the Funds' website at www.pimco.com, and on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO and on the Funds' website at www.pimco.com.

Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund's most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

The SEC adopted a rule that generally allows funds to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. PIMCO is evaluating how to make the electronic delivery option available to shareholders in the future.

¹ Hereinafter, the terms "Trustee" or "Trustees" used herein shall refer to a Director or Directors of applicable Funds.

10 PIMCO CLOSED-END FUNDS

PCM Fund, Inc.

Symbol on NYSE - **PCM**

Allocation Breakdown as of 06/30/2018 [§]

Asset-Backed Securities	44.9%
Non-Agency Mortgage-Backed Securities	32.8%
Corporate Bonds & Notes	8.0%
Short-Term Instruments	4.2%
U.S. Government Agencies	3.4%
Loan Participations and Assignments	3.3%
Real Estate Investment Trusts	1.2%
Preferred Securities	1.1%
Other	1.1%

[§] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$11.45
NAV	\$10.23
Premium/(Discount) to NAV	11.93%
Market Price Distribution Rate ⁽²⁾	8.38%
NAV Distribution Rate ⁽²⁾	9.38%
Total Effective Leverage ⁽³⁾	39%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1 Year	5 Year	10 Year	Commencement of Operations (09/02/93)
Market Price	11.48%	10.62%	13.72%	9.26%
NAV	10.85%	9.06%	12.91%	9.33%

All Fund returns are net of fees and expenses.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

(2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its

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distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PCM Fund, Inc.'s primary investment objective is to achieve high current income. Capital gains from the disposition of investments are a secondary objective of the Fund.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities contributed to absolute performance, as spreads tightened during the period.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to non-agency commercial mortgage-backed securities contributed to absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to select asset-backed securities (ABS), specifically student loan ABS, contributed to absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates increased during the period.
- » Exposure to a select gaming and entertainment company detracted from absolute performance.

PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - PGP

Allocation Breakdown as of 06/30/2018 [§]

Corporate Bonds & Notes	28.1%
Non-Agency Mortgage-Backed Securities	23.6%
U.S. Government Agencies	22.3%
Asset-Backed Securities	6.6%
Short-Term Instruments	6.1%
Sovereign Issues	3.0%
Loan Participations and Assignments	2.9%
Preferred Securities	1.9%
Common Stocks	1.7%
Real Estate Investment Trusts	1.5%
Municipal Bonds & Notes	1.4%
Other	0.9%

[§] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$14.98
NAV	\$10.50
Premium/(Discount) to NAV	42.67%
Market Price Distribution Rate ⁽²⁾	9.77%
NAV Distribution Rate ⁽²⁾	13.94%
Total Effective Leverage ⁽³⁾	24%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1 Year	5 Year	10 Year	Commencement of Operations (05/31/05)
Market Price	(8.96)%	3.95%	12.12%	10.22%
NAV	8.53%	12.23%	14.10%	12.45%

All Fund returns are net of fees and expenses.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

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- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PIMCO Global StocksPLUS® & Income Fund's primary investment objective is to seek total return comprised of current income, current gains and long-term capital appreciation.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund's exposure to equity index derivatives linked to the S&P 500 Index contributed to absolute returns, as the S&P 500 Index returned 14.37%.
- » The Fund's exposure to equity index derivatives linked to the MSCI EAFE Index contributed to absolute returns, as the MSCI EAFE Index returned 6.84%.
- » A defensive options strategy involving written calls and purchased puts on the S&P 500 Index detracted from absolute performance, as the S&P 500 Index returned 14.37% during the period.
- » U.S. duration strategies detracted from performance, as U.S. Treasury yields increased.
- » Holdings of non-agency mortgages added to absolute returns, as this sector generated positive returns.
- » The Fund's use of paired swap transactions supported the Fund's monthly distributions, but generally resulted in a decline in the Fund's net asset value.

12 PIMCO CLOSED-END FUNDS

PIMCO Income Opportunity Fund

Symbol on NYSE - **PKO**Allocation Breakdown as of 06/30/2018 [§]

Corporate Bonds & Notes	29.6%
Asset-Backed Securities	26.6%
Non-Agency Mortgage-Backed Securities	26.3%
Loan Participations and Assignments	3.3%
Sovereign Issues	2.7%
Short-Term Instruments	2.3%
U.S. Government Agencies	2.3%
Convertible Preferred Securities	2.3%
Common Stocks	1.5%
Real Estate Investments Trusts	1.3%
Other	1.8%

% of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$27.31
NAV	\$25.06
Premium/(Discount) to NAV	8.98%
Market Price Distribution Rate ⁽²⁾	8.35%
NAV Distribution Rate ⁽²⁾	9.10%
Total Effective Leverage ⁽³⁾	35%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1 Year	5 Year	10 Year	Commencement of Operations (11/30/07)
Market Price	11.13%	11.16%	14.42%	12.76%
NAV	8.91%	9.42%	13.38%	12.34%

All Fund returns are net of fees and expenses.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

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- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PIMCO Income Opportunity Fund's investment objective is to seek current income as a primary focus and also capital appreciation.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities contributed to absolute performance, as spreads tightened during the period.
- » Exposure to high yield corporate debt securities contributed to absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to a select energy company contributed to absolute performance.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as U.S. interest rates increased during the period.
- » Exposure to Argentine debt and currency detracted from absolute performance.

PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - **RCS**

Allocation Breakdown as of 06/30/2018 [§]

U.S. Government Agencies	70.1%
Non-Agency Mortgage-Backed Securities	10.0%
Corporate Bonds & Notes	7.1%
Asset-Backed Securities	5.5%
U.S. Treasury Obligations	4.9%
Sovereign Issues	1.0%
Short-Term Instruments	0.4%
Other	1.0%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$9.68
NAV	\$7.32
Premium/(Discount) to NAV	32.24%
Market Price Distribution Rate ⁽²⁾	8.93%
NAV Distribution Rate ⁽²⁾	11.80%
Total Effective Leverage ⁽³⁾	29%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1 Year	5 Year	10 Year	Commencement of Operations (02/24/94)
Market Price	4.59%	9.43%	12.44%	9.45%
NAV	5.78%	7.21%	11.48%	8.59%

All Fund returns are net of fees and expenses.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

(2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its

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distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

The primary investment objective of PIMCO Strategic Income Fund, Inc. is to generate a level of income that is higher than that generated by high quality, intermediate-term U.S. debt securities. The Fund also seeks capital appreciation to the extent consistent with this objective.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities contributed to absolute performance, as spreads tightened during the period.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to non-agency commercial mortgage-backed securities contributed to absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to asset-backed securities (ABS), specifically student loan ABS, contributed to absolute performance, as the asset class outperformed like-duration Treasuries during the period.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as U.S. interest rates increased during the period.
- » Exposure to agency mortgage-backed securities detracted from absolute performance, as the asset class underperformed like-duration Treasuries during the period.
- » Exposure to Argentine debt and currency detracted from absolute performance.

14 PIMCO CLOSED-END FUNDS

PIMCO Dynamic Credit and Mortgage Income Fund

Symbol on NYSE - **PCI**

Allocation Breakdown as of 06/30/2018 [§]

Asset-Backed Securities	35.9%
Non-Agency Mortgage-Backed Securities	28.0%
Corporate Bonds & Notes	21.1%
Loan Participations and Assignments	3.8%
U.S. Government Agencies	2.9%
Short-Term Instruments	2.3%
Sovereign Issues	2.2%
Common Stocks	1.3%
Other	2.5%

% of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$23.57
NAV	\$23.74
Premium/(Discount) to NAV	(0.72)%
Market Price Distribution Rate ⁽²⁾	8.35%
NAV Distribution Rate ⁽²⁾	8.29%
Total Effective Leverage ⁽³⁾	45%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1 Year	5 Year	Commencement of Operations (01/31/13)
Market Price	15.03%	12.09%	9.75%
NAV	12.64%	10.86%	10.19%

All Fund returns are net of fees and expenses.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

⁽²⁾ Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

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the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

- ⁽³⁾ Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PIMCO Dynamic Credit and Mortgage Income Fund's primary investment objective is to seek current income and capital appreciation as a secondary objective.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities benefited absolute performance, as spreads tightened during the period.
- » Exposure to non-agency commercial mortgage-backed securities benefited absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to the U.S. dollar benefited absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to high yield corporate debt securities benefited absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
- » Exposure to Argentine debt and currency detracted from absolute performance.

PIMCO Dynamic Income Fund

Symbol on NYSE - **PDI**

Allocation Breakdown as of 06/30/2018 [§]

Non-Agency Mortgage-Backed Securities	41.5%
Asset-Backed Securities	25.9%
Corporate Bonds & Notes	17.7%
Short-Term Instruments	4.5%
Loan Participations and Assignments	3.5%
U.S. Government Agencies	2.9%
Sovereign Issues	1.9%
Common Stocks	1.0%
Other	1.1%

% of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$31.87
NAV	\$28.98
Premium/(Discount) to NAV	9.97%
Market Price Distribution Rate ⁽²⁾	8.30%
NAV Distribution Rate ⁽²⁾	9.13%
Total Effective Leverage ⁽³⁾	41%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1 Year	5 Year	Commencement of Operations (05/30/12)
Market Price	15.54%	16.49%	18.04%
NAV	12.16%	13.22%	17.28%

All Fund returns are net of fees and expenses.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

⁽²⁾ Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

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the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PIMCO Dynamic Income Fund's primary investment objective is to seek current income, and capital appreciation is a secondary objective.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities benefited absolute performance, as spreads tightened during the period.
- » Exposure to the U.S. dollar benefited absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to non-agency commercial mortgage-backed securities benefited performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to high yield corporate debt securities benefited absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as U.S. interest rates increased during the period.
- » Exposure to Argentine debt and currency detracted from absolute performance.

16 PIMCO CLOSED-END FUNDS

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Financial Highlights

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations				Less Distributions ^(b)			
	Net Asset Value Beginning of Year or Period	Net Investment Income ^(a)	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
PCM Fund, Inc.								
06/30/2018	\$ 10.15	\$ 0.88	\$ 0.18	\$ 1.06	\$ (0.98)	\$ 0.00	\$ 0.00	\$ (0.98)
06/30/2017	9.71	0.98	0.92	1.90	(1.46)	0.00	0.00	(1.46)
06/30/2016	10.68	1.22	(1.23)	(0.01)	(0.96)	0.00	0.00	(0.96)
01/01/2015 - 06/30/2015 ^(e)	10.72	0.44	0.00	0.44	(0.48)	0.00	0.00	(0.48) ⁽ⁱ⁾
12/31/2014	11.17	0.94	(0.34)	0.60	(1.05)	0.00	0.00	(1.05)
12/31/2013	11.35	1.12	(0.20)	0.92	(1.10)	0.00	0.00	(1.10)
PIMCO Global StocksPLUS[®] & Income Fund								
06/30/2018	\$ 11.18	\$ 1.09	\$ (0.16)	\$ 0.93	\$ (1.43)	\$ 0.00	\$ (0.18)	\$ (1.61)
06/30/2017	9.76	1.15	2.14	3.29	(1.67)	0.00	(0.20)	(1.87)
06/30/2016	12.88	1.15	(2.07)	(0.92)	(2.02)	0.00	(0.18)	(2.20)
04/01/2015 - 06/30/2015 ^(d)	12.82	0.34	0.27	0.61	(0.55)	0.00	0.00	(0.55) ⁽ⁱ⁾
03/31/2015	14.72	1.15	(0.85)	0.30	(2.20)	0.00	0.00	(2.20)
03/31/2014	14.32	1.39	1.21	2.60	(2.20)	0.00	0.00	(2.20)
PIMCO Income Opportunity Fund								
06/30/2018	\$ 25.17	\$ 2.18	\$ (0.01)	\$ 2.17	\$ (2.28)	\$ 0.00	\$ 0.00	\$ (2.28)
06/30/2017	22.59	2.28	2.92	5.20	(2.56)	0.00	(0.06)	(2.62)
06/30/2016	25.94	2.33	(2.89)	(0.56)	(2.28)	(0.51)	0.00	(2.79)
11/01/2014 - 06/30/2015 ^(e)	28.38	1.54	(0.86)	0.68	(2.34)	(0.77)	(0.01)	(3.12) ⁽ⁱ⁾
10/31/2014	28.67	2.71	(0.12)	2.59	(2.88)	0.00	0.00	(2.88)
10/31/2013	27.86	2.87	0.77	3.64	(2.83)	0.00	0.00	(2.83)
PIMCO Strategic Income Fund, Inc.								
06/30/2018	\$ 7.75	\$ 0.77	\$ (0.34)	\$ 0.43	\$ (0.86)	\$ 0.00	\$ 0.00	\$ (0.86)
06/30/2017	7.89	0.70	0.08	0.78	(0.80)	0.00	(0.12)	(0.92)
06/30/2016	8.58	0.76	(0.45)	0.31	(1.00)	0.00	0.00	(1.00)
02/01/2015 - 06/30/2015 ^(h)	8.57	0.30	0.11	0.41	(0.40)	0.00	0.00	(0.40) ⁽ⁱ⁾
01/31/2015	9.24	0.90	(0.55)	0.35	(1.02)	0.00	0.00	(1.02)
01/31/2014	9.66	0.99	(0.30)	0.69	(1.11)	0.00	0.00	(1.11)
PIMCO Dynamic Credit and Mortgage Income Fund (Consolidated)								
06/30/2018	\$ 22.91	\$ 1.95	\$ 0.85	\$ 2.80	\$ (1.97)	\$ 0.00	\$ 0.00	\$ (1.97)
06/30/2017	20.43	1.62	3.46	5.08	(2.60)	0.00	0.00	(2.60)
06/30/2016	23.00	2.01	(2.40)	(0.39)	(2.18)	0.00	0.00	(2.18)
01/01/2015 - 06/30/2015 ^(e)	22.83	0.76	0.35	1.11	(0.94)	0.00	0.00	(0.94) ⁽ⁱ⁾
12/31/2014	24.04	1.79	(0.53)	1.26	(2.47)	0.00	0.00	(2.47)
01/31/2013 - 12/31/2013	23.88	1.33	0.76	2.09	(1.68)	(0.24)	0.00	(1.92)
PIMCO Dynamic Income Fund (Consolidated)								
06/30/2018	\$ 28.32	\$ 2.95	\$ 0.18	\$ 3.13	\$ (2.65)	\$ 0.00	\$ 0.00	\$ (2.65)
06/30/2017	26.56	2.60	3.18	5.78	(4.10)	0.00	0.00	(4.10)
06/30/2016	31.38	3.87	(3.45)	0.42	(4.25)	(0.99)	0.00	(5.24)
04/01/2015 - 06/30/2015 ^(d)	30.74	0.80	0.47	1.27	(0.63)	0.00	0.00	(0.63) ⁽ⁱ⁾
03/31/2015	32.11	3.25	(0.49)	2.76	(4.13)	0.00	0.00	(4.13)
03/31/2014	30.69	3.70	1.24	4.94	(3.29)	(0.23)	0.00	(3.52)

[^] A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

* Annualized

(a) Per share amounts based on average number of shares outstanding during the year or period.

(b) The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions Common Shares, in the Notes to Financial Statements for more information.

(c) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a share at the market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

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- (d) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- (e) Fiscal year end changed from December 31st to June 30th.
- (f) Fiscal year end changed from March 31st to June 30th.
- (g) Fiscal year end changed from October 31st to June 30th.
- (h) Fiscal year end changed from January 31st to June 30th.
- (i) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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Common Share							Ratios/Supplemental Data									
Increase resulting from at-the-market offering	Offering Cost Paid	Net Assets Value End of Year or Period	Market Price End of Year or Period	Total Investment Return ^(c)	Net Assets End of Year or Period (000s)	Expenses Excluding Expenses ^(d)	Ratios to Average Net Assets				Portfolio Turnover Rate					
							Expenses Excluding Interest Expense ^(d)	Expenses Excluding Waivers ^(d)	Net Investment Income (Loss)	Net Investment Income (Loss)						
\$	N/A	\$	N/A	\$	10.23	\$	11.45	11.48%	\$	118,512	3.06%	3.06%	1.43%	1.43%	8.55%	9%
	N/A		N/A		10.15		11.23	33.80		117,402	3.05	3.05	1.54	1.54	9.81	13
	N/A		N/A		9.71		9.72	6.91		112,099	2.69	2.69	1.58	1.58	12.25	12
	N/A		N/A		10.68		10.05	(1.28)		123,235	2.26*	2.26*	1.54*	1.54*	8.32*	20
	N/A		N/A		10.72		10.65	0.34		123,633	1.89	1.89	1.40	1.40	8.38	11
	N/A		N/A		11.17		11.65	6.49		128,672	2.05	2.05	1.52	1.52	9.75	6
\$	N/A	\$	N/A	\$	10.50	\$	14.98	(8.96)%	\$	113,204	2.36%	2.36%	1.48%	1.48%	9.84%	63%
	N/A		N/A		11.18		18.40	5.06		119,538	3.20	3.20	1.88	1.88	11.09	25
	N/A		N/A		9.76		19.53	31.38		103,627	2.75	2.75	1.82	1.82	10.56	26
	N/A		N/A		12.88		16.92	(21.82)		135,468	2.34*	2.34*	1.72*	1.72*	10.35*	3
	N/A		N/A		12.82		22.27	4.05		134,594	2.30	2.30	1.78	1.78	8.29	92
	N/A		N/A		14.72		23.67	19.44		153,393	1.94	1.94	1.67	1.67	9.62	197
\$	N/A	\$	N/A	\$	25.06	\$	27.31	11.13%	\$	379,378	2.99%	2.99%	1.64%	1.64%	8.58%	17%
	N/A		N/A		25.17		26.85	30.30		378,706	2.94	2.94	1.72	1.72	9.57	28
	N/A		N/A		22.59		23.00	7.87		338,292	2.63	2.63	1.73	1.73	9.99	16
	N/A		N/A		25.94		24.20	0.22		388,353	2.43*	2.43*	1.79*	1.79*	8.93*	14
	N/A		N/A		28.38		27.26	4.39		424,632	2.01	2.01	1.65	1.65	9.44	175
	N/A		N/A		28.67		28.90	6.81		426,561	1.93	1.93	1.66	1.66	10.03	65
\$	N/A	\$	N/A	\$	7.32	\$	9.68	4.59%	\$	314,540	1.85%	1.85%	0.97%	0.97%	10.12%	5%
	N/A		N/A		7.75		10.19	17.12		329,673	1.52	1.52	0.97	0.97	8.94	8
	N/A		N/A		7.89		9.61	24.14		332,051	1.27	1.27	0.96	0.96	9.43	39
	N/A		N/A		8.58		8.69	(5.81)		357,692	1.16*	1.16*	0.96*	0.96*	8.58*	17
	N/A		N/A		8.57		9.65	5.92		355,942	1.18	1.18	0.98	0.98	10.01	90
	N/A		N/A		9.24		10.12	(4.58)		379,762	1.39	1.39	1.00	1.00	10.48	208
\$	N/A	\$	N/A	\$	23.74	\$	23.57	15.03%	\$	3,257,195	4.20%	4.20%	2.10%	2.10%	8.30%	22%
	N/A		N/A		22.91		22.32	32.10		3,144,154	3.80	3.80	2.09	2.09	7.41	32
	N/A		N/A		20.43		19.13	6.69		2,804,003	3.20	3.20	2.03	2.03	9.63	26
	N/A		N/A		23.00		20.18	2.23		3,155,689	2.63*	2.63*	1.97*	1.97*	6.71*	31
	N/A		(0.00)		22.83		20.65	2.68		3,132,146	2.36	2.36	1.91	1.91	7.29	35
	N/A		(0.01)		24.04		22.48	(2.79)		3,298,673	1.52*	1.52*	1.42*	1.42*	6.06*	76
\$	0.18	\$	(0.00)	\$	28.98	\$	31.87	15.54%	\$	1,575,523	4.07%	4.07%	2.01%	2.01%	10.26%	9%
	0.08		0.00		28.32		30.18	27.07		1,372,674	4.08	4.08	2.14	2.14	9.58	20
	N/A		N/A		26.56		27.57	13.75		1,222,499	3.60	3.60	2.12	2.12	13.67	13
	N/A		N/A		31.38		29.21	2.87		1,426,891	2.83*	2.83*	2.01*	2.01*	10.23*	5
	N/A		N/A		30.74		29.00	9.04		1,397,987	3.12	3.12	2.12	2.12	9.98	10
	N/A		N/A		32.11		30.32	9.62		1,458,961	3.15	3.15	2.17	2.17	11.90	18

Statements of Assets and Liabilities

June 30, 2018

	PCM Fund, Inc.	PIMCO Global StocksPLUS® & Income Fund	PIMCO Income Opportunity Fund	PIMCO Strategic Income Fund, Inc.
(Amounts in thousands, except per share amounts)				
Assets:				
<i>Investments, at value</i>				
Investments in securities*	\$ 181,173	\$ 171,105	\$ 540,360	\$ 1,205,767
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	25	513	168	318
Over the counter	0	2,260	646	615
Cash	1	0	48	1,550
Deposits with counterparty	1,772	4,391	10,368	12,711
Foreign currency, at value	0	411	1,731	678
Receivable for investments sold	2,905	679	11,151	1,341
Receivable for mortgage dollar rolls	0	0	0	552,805
Receivable for TBA investments sold	0	8,495	0	0
Interest and/or dividends receivable	860	1,578	4,640	3,274
Other assets	11	1	85	2
Total Assets	186,747	189,433	569,197	1,779,061
Liabilities:				
<i>Borrowings & Other Financing Transactions</i>				
Payable for reverse repurchase agreements	\$ 62,464	\$ 27,001	\$ 172,762	\$ 103,189
Payable for sale-buyback transactions	0	0	0	47,982
Payable for mortgage dollar rolls	0	0	0	552,805
<i>Financial Derivative Instruments</i>				
Exchange-traded or centrally cleared	67	246	327	57
Over the counter	1,050	918	2,352	1,995
Payable for investments purchased	1,193	1,123	3,289	2,629
Payable for TBA investments purchased	0	41,183	0	747,867
Payable for unfunded loan commitments	2,260	2,676	6,252	198
Deposits from counterparty	133	1,462	1,446	4,101
Distributions payable to common shareholders	926	1,315	2,877	3,095
Overdraft due to custodian	0	168	0	0
Accrued management fees	139	135	504	255
Other liabilities	3	2	10	348
Total Liabilities	68,235	76,229	189,819	1,464,521
Net Assets	\$ 118,512	\$ 113,204	\$ 379,378	\$ 314,540
Net Asset Consist of:				
Shares:				
Par value (\$0.001 per share), (\$0.00001 per share), (\$0.00001 per share), (\$0.00001 per share)	\$ 0	\$ 0	\$ 0	\$ 0
Paid in capital in excess of par	110,813	135,810	346,449	357,111
Undistributed (overdistributed) net investment income	1,275	(1,570)	(1,068)	(3,145)
Accumulated undistributed net realized gain (loss)	(897)	(23,572)	(5,343)	(28,045)
Net unrealized appreciation (depreciation)	7,321	2,536	39,340	(11,381)
Net Assets Applicable to Common Shareholders	\$ 118,512	\$ 113,204	\$ 379,378	\$ 314,540
Common Shares Outstanding	11,580	10,779	15,140	42,986
Net Asset Value Per Common Share	\$ 10.23	\$ 10.50	\$ 25.06	\$ 7.32
Cost of investments in securities	\$ 170,932	\$ 167,223	\$ 502,160	\$ 1,225,058
Cost of foreign currency held	\$ 0	\$ 418	\$ 1,749	\$ 704
Cost or premiums of financial derivative instruments, net	\$ (29)	\$ 9,625	\$ (8,332)	\$ 8,407

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* Includes repurchase agreements of:	\$	6,388	\$	10,183	\$	6,163	\$	1,992
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A zero balance may reflect actual amounts rounding to less than one thousand.

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Assets and Liabilities

June 30, 2018

	PIMCO Dynamic Credit and Mortgage Income Fund	PIMCO Dynamic Income Fund
(Amounts in thousands, except per share amounts)		
Assets:		
<i>Investments, at value</i>		
Investments in securities*	\$ 5,649,102	\$ 2,608,673
Investments in Affiliates	10,856	0
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	1,464	408
Over the counter	14,782	3,982
Cash	797	0
Deposits with counterparty	119,446	25,606
Foreign currency, at value	8,423	2,997
Receivable for investments sold	104,809	6,263
Receivable for Fund shares sold	0	683
Interest and/or dividends receivable	38,160	15,318
Other assets	8	186
Total Assets	5,947,847	2,664,116
Liabilities:		
<i>Borrowings & Other Financing Transactions</i>		
Payable for reverse repurchase agreements	\$ 2,489,155	\$ 995,864
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	2,373	604
Over the counter	24,966	13,729
Payable for investments purchased	92,627	27,641
Payable for unfunded loan commitments	34,835	32,252
Deposits from counterparty	18,421	4,050
Distributions payable to common shareholders	22,513	11,892
Overdraft due to custodian	0	9
Accrued management fees	5,707	2,523
Other liabilities	55	29
Total Liabilities	2,690,652	1,088,593
Net Assets	\$ 3,257,195	\$ 1,575,523
Net Asset Consist of:		
Shares:		
Par value (\$0.00001 per share)	\$ 1	\$ 1
Paid in capital in excess of par	3,274,390	1,350,728
Undistributed (overdistributed) net investment income	11,191	18,239
Accumulated undistributed net realized gain (loss)	(174,421)	(27,685)
Net unrealized appreciation (depreciation)	146,034	234,240
Net Assets Applicable to Common Shareholders	\$ 3,257,195	\$ 1,575,523
Common Shares Outstanding	137,221	54,361
Net Asset Value Per Common Share	\$ 23.74	\$ 28.98
Cost of investments in securities	\$ 5,430,022	\$ 2,367,356
Cost of Investments in Affiliates	\$ 7,639	\$ 0
Cost of foreign currency held	\$ 8,565	\$ 3,109
Cost or premiums of financial derivative instruments, net	\$ (2,621)	\$ (46,412)
* Includes repurchase agreements of:	\$ 97,864	\$ 97,512

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A zero balance may reflect actual amounts rounding to less than one thousand.

ANNUAL REPORT JUNE 30, 2018 21

Statements of Operations

Year Ended June 30, 2018

(Amounts in thousands)	PCM Fund, Inc.	PIMCO Global StocksPLUS® & Income Fund	PIMCO Income Opportunity Fund	PIMCO Strategic Income Fund, Inc.
Investment Income:				
Interest	\$ 13,753	\$ 14,395	\$ 43,196	\$ 38,843
Dividends	45	152	1,111	23
Total Income	13,798	14,547	44,307	38,866
Expenses:				
Management fees	1,689	1,742	6,211	3,102
Trustee fees and related expenses	14	14	46	42
Interest expense	1,936	1,055	5,174	2,843
Miscellaneous expense	1	9	24	5
Total Expenses	3,640	2,820	11,455	5,992
Net Investment Income (Loss)	10,158	11,727	32,852	32,874
Net Realized Gain (Loss):				
Investments in securities	806	(50)	4,737	1,644
Exchange-traded or centrally cleared financial derivative instruments	2,823	3,269	687	12,230
Over the counter financial derivative instruments	293	1,877	871	1,065
Short sales	(1)	(1)	(1)	(2)
Foreign currency	0	85	116	(104)
Net Realized Gain (Loss)	3,921	5,180	6,410	14,833
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities	1,277	(6,226)	(5,003)	(29,921)
Exchange-traded or centrally cleared financial derivative instruments	(3,634)	(3,836)	(4,364)	(804)
Over the counter financial derivative instruments	546	2,578	2,062	851
Foreign currency assets and liabilities	3	296	714	(61)
Net Change in Unrealized Appreciation (Depreciation)	(1,808)	(7,188)	(6,591)	(29,935)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 12,271	\$ 9,719	\$ 32,671	\$ 17,772

A zero balance may reflect actual amounts rounding to less than one thousand.

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Operations

Year Ended June 30, 2018

(Amounts in thousands)	PIMCO Dynamic Credit and Mortgage Income Fund	PIMCO Dynamic Income Fund
Investment Income:		
Interest	\$ 401,067	\$ 208,675
Dividends	2,736	610
Total Income	403,803	209,285
Expenses:		
Management fees	67,185	29,060
Trustee fees and related expenses	420	172
Interest expense	67,907	30,150
Miscellaneous expense	238	78
Total Expenses	135,750	59,460
Net Investment Income (Loss)	268,053	149,825
Net Realized Gain (Loss):		
Investments in securities	44,337	(733)
Exchange-traded or centrally cleared financial derivative instruments	(36,458)	(1,001)
Over the counter financial derivative instruments	2,240	1,534
Short sales	(55)	(7)
Foreign currency	4,219	501
Net Realized Gain (Loss)	14,283	294
Net Change in Unrealized Appreciation (Depreciation):		
Investments in securities	82,311	4,864
Investments in Affiliates	3,216	0
Exchange-traded or centrally cleared financial derivative instruments	(8,012)	(6,189)
Over the counter financial derivative instruments	11,665	6,393
Foreign currency assets and liabilities	11,680	1,981
Net Change in Unrealized Appreciation (Depreciation)	100,860	7,049
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 383,196	\$ 157,168

A zero balance may reflect actual amounts rounding to less than one thousand.

Statements of Changes in Net Assets

	PCM Fund, Inc.		PIMCO Global StocksPLUS® & Income Fund	
	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2018	Year Ended June 30, 2017
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 10,158	\$ 11,304	\$ 11,727	\$ 12,253
Net realized gain (loss)	3,921	(289)	5,180	22,795
Net change in unrealized appreciation (depreciation)	(1,808)	10,943	(7,188)	(577)
Net Increase (Decrease) in Net Assets Resulting from Operations	12,271	21,958	9,719	34,471
Distributions to Common Shareholders:				
From net investment income	(11,341)	(16,862)	(15,394)	(17,812)
Tax basis return of capital	0	0	(1,915)	(2,117)
Total Distributions to Common Shareholders^(a)	(11,341)	(16,862)	(17,309)	(19,929)
Common Share Transactions**:				
Issued as reinvestment of distributions	180	207	1,256	1,369
Total increase (decrease) in Net Assets	1,110	5,303	(6,334)	15,911
Net Assets Applicable to Common Shareholders:				
Beginning of year	117,402	112,099	119,538	103,627
End of year*	\$ 118,512	\$ 117,402	\$ 113,204	\$ 119,538
* Including undistributed (overdistributed) net investment income of:	\$ 1,275	\$ 1,113	\$ (1,570)	\$ (2,155)
** Common Share Transactions:				
Shares issued as reinvestment of distributions	17	21	85	80

A zero balance may reflect actual amounts rounding to less than one thousand.

^(a) The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions Common Shares, in the Notes to Financial Statements for more information.

PIMCO Income Opportunity Fund		PIMCO Strategic Income Fund, Inc.	
Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2018	Year Ended June 30, 2017
\$ 32,852	\$ 34,274	\$ 32,874	\$ 29,460
6,410	4,439	14,833	2,890
(6,591)	39,403	(29,935)	378
32,671	78,116	17,772	32,728
(34,421)	(38,429)	(36,951)	(33,902)
0	(899)	0	(5,051)
(34,421)	(39,328)	(36,951)	(38,953)
2,422	1,626	4,046	3,847
672	40,414	(15,133)	(2,378)
378,706	338,292	329,673	332,051
\$ 379,378	\$ 378,706	\$ 314,540	\$ 329,673
\$ (1,068)	\$ (2,777)	\$ (3,145)	\$ (3,133)
95	68	451	419

Consolidated Statements of Changes in Net Assets

	PIMCO Dynamic Credit and Mortgage Income Fund		PIMCO Dynamic Income Fund	
	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2018	Year Ended June 30, 2017
	(Amounts in thousands)			
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 268,053	\$ 221,765	\$ 149,825	\$ 121,122
Net realized gain (loss)	14,283	153,108	294	31,672
Net change in unrealized appreciation (depreciation)	100,860	321,883	7,049	118,299
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	383,196	696,756	157,168	271,093
Distributions to Common Shareholders:				
From net investment income	(270,155)	(356,605)	(134,192)	(190,382)
Tax basis return of capital	0	0	0	0
Total Distributions to Common Shareholders^(a)	(270,155)	(356,605)	(134,192)	(190,382)
Common Share Transactions**:				
Net proceeds from at-the-market offering	0	0	166,334	51,315
At-the-market offering costs	0	0	(104)	96
Issued as reinvestment of distributions	0	0	13,643	18,053
Net increase (decrease) resulting from common share transactions	0	0	179,873	69,464
Total increase (decrease) in net assets applicable to common shareholders	113,041	340,151	202,849	150,175
Net Assets Applicable to Common Shareholders:				
Beginning of year	3,144,154	2,804,003	1,372,674	1,222,499
End of year*	\$ 3,257,195	\$ 3,144,154	\$ 1,575,523	\$ 1,372,674
* Including undistributed (overdistributed) net investment income of:	\$ 11,191	\$ (10,953)	\$ 18,239	\$ (5,329)
** Common Share Transactions:				
Shares sold	0	0	5,434	1,768
Shares issued as reinvestment of distributions	0	0	467	667
Net increase (decrease) in common shares outstanding	0	0	5,901	2,435

A zero balance may reflect actual amounts rounding to less than one thousand.

^(a) The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions Common Shares, in the Notes to Financial Statements for more information.

Statements of Cash Flows

Year Ended June 30, 2018

(Amounts in thousands)	PCM Fund, Inc.	PIMCO Global StocksPLUS® & Income Fund	PIMCO Income Opportunity Fund	PIMCO Strategic Income Fund, Inc.
Cash Flows Provided by (Used for) Operating Activities:				
Net increase (decrease) in net assets resulting from operations	\$ 12,271	\$ 9,719	\$ 32,671	\$ 17,772
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:				
Purchases of long-term securities	(29,548)	(132,047)	(139,394)	(444,486)
Proceeds from sales of long-term securities	36,339	103,600	156,090	118,543
(Purchases) Proceeds from sales of short-term portfolio investments, net	(1,802)	5,228	26,386	9,726
(Increase) decrease in deposits with counterparty	(364)	18,816	(3,028)	(12,132)
(Increase) decrease in receivable for investments sold	5,464	(6,240)	6,976	(242)
(Increase) decrease in interest and/or dividends receivable	(25)	(156)	(1,096)	(285)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	(826)	(1,092)	(3,609)	11,776
Proceeds from (Payments on) over the counter financial derivative instruments	78	1,753	246	1,050
(Increase) decrease in other assets	(10)	0	(84)	0
Increase (decrease) in payable for investments purchased	799	40,288	(6,239)	284,899
Increase (decrease) in payable for unfunded loan commitments	2,260	2,676	6,252	198
Increase (decrease) in deposits from counterparty	133	1,202	1,305	3,799
Increase (decrease) in accrued management fees	(5)	(38)	(36)	(22)
Proceeds from (Payments on) short sales transactions, net	(1)	(1)	(1)	(2)
Proceeds from (Payments on) foreign currency transactions	3	78	(8)	(165)
Increase (decrease) in other liabilities	(27)	(12)	(23)	82
<i>Net Realized (Gain) Loss</i>				
Investments in securities	(806)	50	(4,737)	(1,644)
Exchange-traded or centrally cleared financial derivative instruments	(2,823)	(3,269)	(687)	(12,230)
Over the counter financial derivative instruments	(293)	(1,877)	(871)	(1,065)
Short sales	1	1	1	2
Foreign currency	0	(85)	(116)	104
<i>Net Change in Unrealized (Appreciation) Depreciation</i>				
Investments in securities	(1,277)	6,226	5,003	29,921
Exchange-traded or centrally cleared financial derivative instruments	3,634	3,836	4,364	804
Over the counter financial derivative instruments	(546)	(2,578)	(2,062)	(851)
Foreign currency assets and liabilities	(3)	(296)	(714)	61
Non Cash Payment in Kind	(30)	(72)	(189)	(7)
Net amortization (accretion) on investments	(544)	(248)	(4,279)	(130)
Net Cash Provided by (Used for) Operating Activities	22,052	45,462	72,121	5,476
Cash Flows Received from (Used for) Financing Activities:				
Increase (decrease) in overdraft due to custodian	(2)	25	(354)	(17)
Cash distributions paid*	(11,160)	(16,307)	(31,981)	(32,873)
Proceeds from reverse repurchase agreements	180,409	155,783	818,441	567,851
Payments on reverse repurchase agreements	(191,299)	(184,555)	(856,964)	(549,021)
Proceeds from sale-buyback transactions	0	0	0	2,643,036
Payments on sale-buyback transactions	0	0	0	(2,632,224)
Proceeds from mortgage dollar rolls	0	0	0	8,939,627
Payments on mortgage dollar rolls	0	0	0	(8,939,627)
Net Cash Received from (Used for) Financing Activities	(22,052)	(45,054)	(70,858)	(3,248)
Net Increase (Decrease) in Cash and Foreign Currency	0	408	1,263	2,228
Cash and Foreign Currency:				
Beginning of year	1	3	516	0

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End of year	\$	1	\$	411	\$	1,779	\$	2,228
* Reinvestment of distributions	\$	180	\$	1,256	\$	2,422	\$	4,046
Supplemental Disclosure of Cash Flow Information:								
Interest expense paid during the year	\$	1,931	\$	1,133	\$	5,232	\$	2,775

A zero balance may reflect actual amounts rounding to less than one thousand.

A Statement of Cash Flows is presented when a Fund has a significant amount of borrowing during the year, based on the average total borrowing outstanding in relation to total assets or when substantially all of a Fund's investments are not classified as Level 1 or 2 in the fair value hierarchy.

Consolidated Statements of Cash Flows

Year Ended June 30, 2018

(Amounts in thousands)	PIMCO Dynamic Credit and Mortgage Income Fund	PIMCO Dynamic Income Fund
Cash Flows Provided by (Used for) Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 383,196	\$ 157,168
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:		
Purchases of long-term securities	(1,677,028)	(536,363)
Proceeds from sales of long-term securities	1,625,731	455,861
(Purchases) Proceeds from sales of short-term portfolio investments, net	37,587	15,712
(Increase) decrease in deposits with counterparty	(11,737)	(5,686)
(Increase) decrease in receivable for investments sold	210,167	44,886
(Increase) decrease in interest and/or dividends receivable	(12,557)	(3,026)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	(45,122)	(7,379)
Proceeds from (Payments on) over the counter financial derivative instruments	944	(114)
(Increase) decrease in other assets	0	64
Increase (decrease) in payable for investments purchased	(37,947)	(25,555)
Increase (decrease) in payable for unfunded loan commitments	34,835	32,252
Increase (decrease) in deposits from counterparty	7,949	(2,794)
Increase (decrease) in accrued management fees	22	37
Proceeds from (Payments on) short sales transactions, net	(55)	(7)
Proceeds from (Payments on) foreign currency transactions	3,376	187
Increase (decrease) in other liabilities	(158)	(386)
<i>Net Realized (Gain) Loss</i>		
Investments in securities	(44,337)	733
Exchange-traded or centrally cleared financial derivative instruments	36,458	1,001
Over the counter financial derivative instruments	(2,240)	(1,534)
Short sales	55	7
Foreign currency	(4,219)	(501)
<i>Net Change in Unrealized (Appreciation) Depreciation</i>		
Investments in securities	(82,311)	(4,864)
Investments in Affiliates	(3,216)	0
Exchange-traded or centrally cleared financial derivative instruments	8,012	6,189
Over the counter financial derivative instruments	(11,665)	(6,393)
Foreign currency assets and liabilities	(11,680)	(1,981)
Non Cash Payment in Kind	(1,623)	(24)
Net amortization (accretion) on investments	(47,487)	(19,326)
Net Cash Provided by (Used for) Operating Activities	354,950	98,164
Cash Flows Received from (Used for) Financing Activities:		
Net proceeds from at-the-market offering	0	166,492
Net at-the-market offering costs	0	(104)
Increase (decrease) in overdraft due to custodian	(9,365)	(4,350)
Cash distributions paid*	(270,155)	(119,274)
Proceeds from reverse repurchase agreements	9,903,575	3,189,373
Payments on reverse repurchase agreements	(9,982,379)	(3,328,615)
Net Cash Received from (Used for) Financing Activities	(358,324)	(96,478)
Net Increase (Decrease) in Cash and Foreign Currency	(3,374)	1,686
Cash and Foreign Currency:		
Beginning of year	12,594	1,311
End of year	\$ 9,220	\$ 2,997
* Reinvestment of distributions	\$ 0	\$ 13,643

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Supplemental Disclosure of Cash Flow Information:

Interest expense paid during the year	\$	68,596	\$	32,437
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A zero balance may reflect actual amounts rounding to less than one thousand.

A Statement of Cash Flows is presented when a Fund has a significant amount of borrowing during the year, based on the average total borrowing outstanding in relation to total assets or when substantially all of a Fund's investments are not classified as Level 1 or 2 in the fair value hierarchy.

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PCM Fund, Inc.

June 30, 2018

(Amounts in thousands*, except number of shares, contracts and units, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 152.9%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 5.0%		
Banff Merger Sub, Inc.		
TBD% due 06/21/2019	\$ 2,000	\$ 1,992
Community Health Systems, Inc.		
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	79	77
Forbes Energy Services LLC		
TBD% - 7.000% due 04/13/2021	462	468
Frontier Communications Corp.		
5.850% (LIBOR03M + 3.750%) due 06/15/2024 ~	99	99
iHeartCommunications, Inc.		
TBD% - 9.052% due 01/30/2019 ^ (d)	3,000	2,299
McDermott International, Inc.		
7.094% (LIBOR03M + 5.000%) due 05/12/2025 ~	400	402
MH Sub LLC		
5.835% (LIBOR03M + 3.750%) due 09/13/2024 ~	20	20
Multi Color Corp.		
4.344% (LIBOR03M + 2.500%) due 10/31/2024 ~	3	3
PetSmart, Inc.		
5.010% (LIBOR03M + 3.000%) due 03/11/2022 ~	20	16
Sequa Mezzanine Holdings LLC		
7.046% (LIBOR03M + 5.000%) due 11/28/2021 ~	40	40
11.099% (LIBOR03M + 9.000%) due 04/28/2022 « ~	220	224
West Corp.		
6.094% (LIBOR03M + 4.000%) due 10/10/2024 ~	9	9
Westmoreland Coal Co.		
TBD% due 05/31/2020	273	279
Total Loan Participations and Assignments		
(Cost \$6,563)		5,928
CORPORATE BONDS & NOTES 12.2%		
BANKING & FINANCE 3.9%		
Athene Holding Ltd.		
4.125% due 01/12/2028	10	9
AXA Equitable Holdings, Inc.		
4.350% due 04/20/2028	24	23
5.000% due 04/20/2048	14	13
Cantor Fitzgerald LP		
7.875% due 10/15/2019 (k)	740	774
CIT Group, Inc.		
5.250% due 03/07/2025	10	10
Exeter Finance Corp.		
9.750% due 05/20/2019 «	800	798
Fortress Transportation & Infrastructure Investors LLC		
6.750% due 03/15/2022	24	25
Freedom Mortgage Corp.		
8.250% due 04/15/2025	22	22
Hunt Cos., Inc.		
6.250% due 02/15/2026	6	6

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iStar, Inc.		
4.625% due 09/15/2020	3	3
5.250% due 09/15/2022	10	10
Jefferies Finance LLC		
7.500% due 04/15/2021	187	191
Kennedy-Wilson, Inc.		
5.875% due 04/01/2024	14	14
Life Storage LP		
3.875% due 12/15/2027	6	6
LoanCore Capital Markets LLC		
6.875% due 06/01/2020	1,000	1,013
MetLife, Inc.		
5.875% due 03/15/2028 (h)	20	20
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Nationstar Mortgage LLC		
6.500% due 07/01/2021	\$ 146	\$ 146
Navient Corp.		
5.875% due 03/25/2021 (k)	465	474
6.500% due 06/15/2022	16	16
Oppenheimer Holdings, Inc.		
6.750% due 07/01/2022	10	10
Provident Funding Associates LP		
6.375% due 06/15/2025	6	6
Springleaf Finance Corp.		
5.625% due 03/15/2023 (k)	200	199
6.125% due 05/15/2022 (k)	131	134
6.875% due 03/15/2025	68	68
7.125% due 03/15/2026	74	74
7.750% due 10/01/2021 (k)	150	162
Toll Road Investors Partnership LP		
0.000% due 02/15/2045 (g)	1,174	291
Wand Merger Corp.		
8.125% due 07/15/2023 (c)	118	120
WeWork Cos., Inc.		
7.875% due 05/01/2025	14	13
		4,650
INDUSTRIALS 8.1%		
Andeavor Logistics LP		
3.500% due 12/01/2022	2	2
4.250% due 12/01/2027	4	4
Associated Materials LLC		
9.000% due 01/01/2024	1,040	1,094
BMC Software Finance, Inc.		
8.125% due 07/15/2021 (k)	285	292
Centene Escrow Corp.		
5.375% due 06/01/2026	34	34
Charles River Laboratories International, Inc.		
5.500% due 04/01/2026	6	6
Charter Communications Operating LLC		
4.200% due 03/15/2028	27	25
Cheniere Energy Partners LP		
5.250% due 10/01/2025	5	5
Chesapeake Energy Corp.		
5.598% (US0003M + 3.250%) due 04/15/2019 ~	10	10
Clear Channel Worldwide Holdings, Inc.		
7.625% due 03/15/2020	820	818
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	6	6
Community Health Systems, Inc.		
5.125% due 08/01/2021	235	218
6.250% due 03/31/2023	1,307	1,202
8.625% due 01/15/2024 (c)	50	50
CVS Pass-Through Trust		
5.880% due 01/10/2028	1,187	1,261
DAE Funding LLC		

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4.500% due 08/01/2022	10	10
5.000% due 08/01/2024	30	29
Diamond Resorts International, Inc.		
10.750% due 09/01/2024	500	539
Energizer Gamma Acquisition, Inc.		
6.375% due 07/15/2026 (c)	58	59
Exela Intermediate LLC		
10.000% due 07/15/2023	23	24
Flex Acquisition Co., Inc.		
7.875% due 07/15/2026	126	126
Fresh Market, Inc.		
9.750% due 05/01/2023 (k)	350	224
Full House Resorts, Inc.		
8.575% due 01/31/2024 «	100	96
General Electric Co.		
5.000% due 01/21/2021 (h)	30	30
Hadrian Merger Sub, Inc.		
8.500% due 05/01/2026	10	10
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Harland Clarke Holdings Corp.		
8.375% due 08/15/2022	\$ 8	\$ 8
Hilton Domestic Operating Co., Inc.		
5.125% due 05/01/2026	28	28
iHeartCommunications, Inc.		
9.000% due 12/15/2019 ^(d)	93	71
9.000% due 03/01/2021 ^(d)	374	286
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019 (k)	1,800	1,802
Kronos Acquisition Holdings, Inc.		
9.000% due 08/15/2023	200	180
Live Nation Entertainment, Inc.		
5.625% due 03/15/2026	4	4
Matterhorn Merger Sub LLC		
8.500% due 06/01/2026	30	29
PetSmart, Inc.		
5.875% due 06/01/2025	22	17
Pisces Midco, Inc.		
8.000% due 04/15/2026	36	35
Pitney Bowes, Inc.		
4.700% due 04/01/2023	8	7
Radiate Holdco LLC		
6.875% due 02/15/2023	10	10
Scientific Games International, Inc.		
5.000% due 10/15/2025	3	3
Standard Industries, Inc.		
4.750% due 01/15/2028	22	20
Sunoco LP		
4.875% due 01/15/2023	14	13
T-Mobile USA, Inc.		
4.750% due 02/01/2028	5	5
UAL Pass-Through Trust		
6.636% due 01/02/2024	484	510
ViaSat, Inc.		
5.625% due 09/15/2025	18	17
VOC Escrow Ltd.		
5.000% due 02/15/2028	14	13
Westmoreland Coal Co.		
8.750% due 01/01/2022 ^(d)	1,225	303
		9,535
UTILITIES 0.2%		
AT&T, Inc.		
4.900% due 08/15/2037	70	66
5.150% due 02/15/2050	96	90
5.300% due 08/15/2058	32	30
Enable Midstream Partners LP		

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4.950% due 05/15/2028	12	12
Sprint Corp.		
7.625% due 03/01/2026	54	55
		253
Total Corporate Bonds & Notes (Cost \$15,219)		14,438
CONVERTIBLE BONDS & NOTES 0.0%		
INDUSTRIALS 0.0%		
Caesars Entertainment Corp.		
5.000% due 10/01/2024	28	47
Total Convertible Bonds & Notes (Cost \$51)		47
MUNICIPAL BONDS & NOTES 0.8%		
ARKANSAS 0.1%		
Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007		
7.200% due 03/01/2032	165	160

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2018 29

Schedule of Investments PCM Fund, Inc. (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WEST VIRGINIA 0.7%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	\$ 805	\$ 805
Total Municipal Bonds & Notes (Cost \$923)		965
U.S. GOVERNMENT AGENCIES 5.2%		
Fannie Mae		
5.641% (US0001M + 3.550%) due 07/25/2029 ~	170	185
7.841% (US0001M + 5.750%) due 07/25/2029 ~	230	275
Freddie Mac		
0.000% due 04/25/2045 - 11/25/2050 (b)(g)	3,517	2,325
0.000% due 04/25/2046 (b)(g)(k)	1,046	896
0.100% due 05/25/2020 - 11/25/2050 (a)	52,660	164
0.200% due 04/25/2045 (a)	1,136	1
0.692% due 01/25/2021 ~(a)	2,572	31
0.806% due 10/25/2020 ~(a)	8,377	105
2.079% due 11/25/2045 ~(a)	1,027	151
3.615% due 06/25/2041 ~(a)(k)	10,500	952
7.241% (US0001M + 5.150%) due 10/25/2029 ~	500	572
9.641% (US0001M + 7.550%) due 12/25/2027 ~	448	544
Total U.S. Government Agencies (Cost \$5,981)		6,201
NON-AGENCY MORTGAGE-BACKED SECURITIES 50.0%		
Adjustable Rate Mortgage Trust		
3.824% due 01/25/2036 ^~	167	157
Banc of America Alternative Loan Trust		
6.112% due 04/25/2037 ^~	205	202
Banc of America Funding Trust		
3.119% due 12/20/2034 ~	340	280
3.772% due 03/20/2036 ~	98	93
5.806% due 03/25/2037 ^~	108	103
7.000% due 10/25/2037 ^	643	492
Banc of America Mortgage Trust		
3.651% due 11/25/2034 ~	162	166
4.274% due 06/20/2031 ~	402	412
4.361% due 06/25/2035 ~	102	99
Bancorp Commercial Mortgage Trust		
5.796% due 08/15/2032 (k)	2,300	2,319
Barclays Commercial Mortgage Securities Trust		
7.073% due 08/15/2027 (k)	900	887
BCAP LLC Trust		
2.148% due 07/26/2036 ~	87	70
Bear Stearns ALT-A Trust		
2.261% due 04/25/2037	858	677
3.453% due 05/25/2036 ^~	295	273
3.530% due 05/25/2036 ~	46	38
3.556% due 09/25/2034 ~	100	99
3.590% due 11/25/2036 ^~	808	689
3.636% due 01/25/2047 ~	45	35
3.737% due 08/25/2036 ^~	308	213
3.864% due 07/25/2035 ^~	153	136
3.911% due 08/25/2036 ^~	588	588
Bear Stearns Asset-Backed Securities Trust		
5.500% due 12/25/2035	46	40
Bear Stearns Commercial Mortgage Securities Trust		
5.657% due 10/12/2041 ~(k)	1,152	1,091

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5.911% due 04/12/2038 ~	40	31
BRAD Resecuritization Trust		
2.185% due 03/12/2021 «	1,996	94
6.550% due 03/12/2021 «	373	368
CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 ^x	440	369
CD Mortgage Trust		
5.688% due 10/15/2048 (k)	1,459	737
Chase Mortgage Finance Trust		
6.000% due 03/25/2037 ^	262	222
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Citigroup Commercial Mortgage Trust		
5.800% due 12/10/2049 ~(k)	\$ 707	\$ 486
Citigroup Mortgage Loan Trust		
3.707% due 11/25/2036 ^~	115	111
4.011% due 11/25/2035 ~	1,874	1,316
4.111% due 08/25/2035 ^~	80	73
Citigroup Mortgage Loan Trust, Inc.		
3.545% due 10/25/2035 ~	632	493
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates		
3.698% due 09/25/2035 ^~	182	159
Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.398% due 12/11/2049 ~	129	77
CitiMortgage Alternative Loan Trust		
5.500% due 04/25/2022 ^	25	25
Commercial Mortgage Asset Trust		
6.000% due 11/17/2032	124	124
Commercial Mortgage Loan Trust		
6.254% due 12/10/2049 ~	856	532
Commercial Mortgage Trust		
5.505% due 03/10/2039 ~(k)	313	215
6.285% due 07/10/2046 ~(k)	690	710
Countrywide Alternative Loan Trust		
2.371% due 02/25/2037	260	236
2.381% due 02/25/2036 ^	866	726
2.558% due 12/25/2035 (k)	1,427	1,310
2.641% due 10/25/2037	5,216	1,779
5.500% due 03/25/2035	584	442
6.000% due 11/25/2035 ^	182	70
6.000% due 04/25/2036 ^(k)	3,345	2,593
Countrywide Home Loan Mortgage Pass-Through Trust		
2.731% due 03/25/2035	178	157
3.462% due 02/20/2036 ^	11	10
3.466% due 09/25/2047 ^~	529	499
3.469% due 09/20/2036 ^~	126	110
3.961% due 03/25/2046 ^ (k)	930	597
6.000% due 05/25/2037 ^	319	259
Credit Suisse First Boston Mortgage Securities Corp.		
7.000% due 02/25/2033	68	74
Credit Suisse Mortgage Capital Certificates		
2.460% due 11/30/2037	2,900	2,557
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.896% due 04/25/2036 x	256	181
6.000% due 07/25/2036	1,399	1,171
6.500% due 05/25/2036 ^	171	108
First Horizon Alternative Mortgage Securities Trust		
3.645% due 08/25/2035 ^~	38	7
First Horizon Mortgage Pass-Through Trust		
3.978% due 04/25/2035 ~	51	52
GE Commercial Mortgage Corp. Trust		
5.606% due 12/10/2049 ~(k)	764	760
GS Mortgage Securities Corp.		
4.744% due 10/10/2032 ~	1,000	904
GS Mortgage Securities Trust		
1.503% due 08/10/2043 ~(a)	13,609	300
2.405% due 05/10/2045 ~(a)	4,353	227
5.622% due 11/10/2039 (k)	729	629
6.196% due 08/10/2043 ~(k)	1,670	1,682

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GSR Mortgage Loan Trust		
3.584% due 03/25/2047 ~ (k)	1,423	1,314
HarborView Mortgage Loan Trust		
2.585% due 01/19/2036	777	613
IndyMac Mortgage Loan Trust		
2.891% due 11/25/2034	121	110
3.437% due 05/25/2036 ~	177	136
4.229% due 06/25/2037 ~	329	307
JPMorgan Alternative Loan Trust		
6.500% due 03/25/2036 (k)	1,216	1,085
JPMorgan Chase Commercial Mortgage Securities Corp.		
1.776% due 03/12/2039 ~ (a)	225	1
JPMorgan Chase Commercial Mortgage Securities Trust		
0.652% due 02/15/2046 ~ (a)	59,583	802
2.972% due 05/15/2045 ~ (k)	2,200	1,033
4.000% due 08/15/2046 ~ (k)	1,000	620
5.768% due 01/12/2043 ~	126	128
6.450% due 05/12/2034 ~	45	45
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Mortgage Trust		
4.048% due 07/25/2035 ~	\$ 77	\$ 79
LB-UBS Commercial Mortgage Trust		
5.350% due 09/15/2040 ~ (k)	1,200	1,211
5.407% due 11/15/2038 (k)	355	274
5.562% due 02/15/2040 ~ (k)	346	221
5.954% due 02/15/2040 ~	200	200
Lehman Mortgage Trust		
5.000% due 08/25/2021 ^	188	189
5.763% due 04/25/2036 ~	180	165
6.000% due 05/25/2037 ^	368	370
MASTR Adjustable Rate Mortgages Trust		
3.712% due 11/25/2035 ^~ (k)	472	392
MASTR Asset Securitization Trust		
6.000% due 06/25/2036 ^ (k)	427	418
Merrill Lynch Mortgage Investors Trust		
2.511% due 07/25/2030	130	124
2.751% due 11/25/2029	114	111
3.655% due 11/25/2035	166	168
Merrill Lynch Mortgage Trust		
5.986% due 06/12/2050 ~ (k)	218	218
Morgan Stanley Capital Trust		
0.508% due 11/12/2049 ~ (a)	6,191	27
5.399% due 12/15/2043 (k)	612	474
6.285% due 06/11/2049 ~	119	120
Morgan Stanley Mortgage Loan Trust		
3.886% due 01/25/2035 ^^	270	212
6.000% due 08/25/2037 ^	256	211
Morgan Stanley Resecuritization Trust		
3.828% due 03/26/2037 ~	5,469	5,145
Mortgage Equity Conversion Asset Trust		
4.000% due 07/25/2060 «	212	187
Motel 6 Trust		
9.000% due 08/15/2019 (k)	1,564	1,592
Regal Trust		
2.316% due 09/29/2031	39	37
Residential Accredited Loans, Inc. Trust		
4.566% due 01/25/2036 ^~ (k)	396	344
6.000% due 08/25/2035 ^	273	257
6.500% due 09/25/2037 ^	267	237
Residential Asset Securitization Trust		
6.000% due 03/25/2037 ^	237	159
Residential Funding Mortgage Securities, Inc. Trust		
6.000% due 06/25/2036 ^	256	251
Structured Adjustable Rate Mortgage Loan Trust		
3.688% due 04/25/2036 ^^	374	334
3.689% due 09/25/2036 ^^	187	172
3.771% due 01/25/2036 ^^	327	255
Structured Asset Mortgage Investments Trust		

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2.301% due 08/25/2036 ^	887	810
TBW Mortgage-Backed Trust		
6.000% due 07/25/2036 ^	157	122
Wachovia Bank Commercial Mortgage Trust		
1.042% due 10/15/2041 ~(a)	1,146	0
5.691% due 10/15/2048 ~	98	100
5.720% due 10/15/2048 ~(k)	2,400	2,380
WaMu Mortgage Pass-Through Certificates Trust		
2.395% due 11/25/2046	462	454
2.581% due 06/25/2044	503	491
3.438% due 12/25/2036 ^~(k)	377	370
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2036 ^(k)	1,463	1,137
Wells Fargo Alternative Loan Trust		
5.500% due 07/25/2022	23	23
Wells Fargo-RBS Commercial Mortgage Trust		
0.969% due 02/15/2044 ~(a)(k)	14,362	258
Total Non-Agency Mortgage-Backed Securities (Cost \$54,844)		59,234
ASSET-BACKED SECURITIES 68.5%		
Airspeed Ltd.		
2.343% due 06/15/2032	660	577
Asset-Backed Securities Corp. Home Equity Loan Trust		
3.186% due 02/25/2035 (k)	3,374	3,408

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.816% due 12/25/2034 (k)	\$ 1,724	\$ 1,718
5.338% (US0001M + 3.250%) due 06/21/2029 ~	148	146
Associates Manufactured Housing Pass-Through Certificates		
7.150% due 03/15/2028 ~	357	392
Bayview Financial Acquisition Trust		
2.382% due 12/28/2036	101	101
Bear Stearns Asset-Backed Securities Trust		
2.471% due 04/25/2036	2,462	2,775
2.471% due 06/25/2036	9	10
3.647% due 07/25/2036 ~	383	386
Bombardier Capital Mortgage Securitization Corp.		
7.830% due 06/15/2030 ~	1,185	475
Centex Home Equity Loan Trust		
2.841% due 01/25/2035 (k)	1,643	1,597
Citigroup Mortgage Loan Trust		
2.251% due 12/25/2036 (k)	1,667	1,103
2.311% due 12/25/2036	894	478
2.541% due 11/25/2045 (k)	4,475	4,425
2.791% due 11/25/2046	1,900	1,119
Citigroup Mortgage Loan Trust, Inc.		
2.351% due 03/25/2037 (k)	3,943	3,545
Conseco Finance Securitizations Corp.		
7.960% due 05/01/2031	362	231
9.163% due 03/01/2033 ~	871	821
Countrywide Asset-Backed Certificates		
2.221% due 12/25/2036 ^	1,233	1,156
2.231% due 06/25/2035 (k)	2,569	2,354
2.231% due 06/25/2047 ^ (k)	2,948	2,727
2.241% due 04/25/2047 (k)	1,065	1,028
2.291% due 06/25/2037 ^ (k)	816	737
2.331% due 05/25/2036 (k)	8,428	6,060
3.741% due 06/25/2035 (k)	4,000	3,566
Countrywide Asset-Backed Certificates Trust		
2.361% due 09/25/2046	5,000	3,769
Crecera Americas LLC		
0.000% due 08/31/2020	1,900	1,902
EMC Mortgage Loan Trust		
3.141% due 05/25/2040	551	549
3.391% due 02/25/2041	318	313
Fremont Home Loan Trust		
2.271% due 04/25/2036	1,015	845
GE Capital Mortgage Services, Inc. Trust		
6.705% due 04/25/2029 ~	95	80
GSAMP Trust		
3.841% due 12/25/2034	2,050	1,234
3.891% due 06/25/2035	2,200	2,161
Harley Marine Financing LLC		
7.869% due 05/15/2043	1,000	1,024
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Home Equity Mortgage Loan Asset-Backed Trust		
2.331% due 04/25/2037 (k)	\$ 4,871	\$ 3,683
HSI Asset Securitization Corp. Trust		
2.201% due 04/25/2037 (k)	3,892	2,312
Lehman XS Trust		
5.420% due 11/25/2035 ^x	60	60
MASTR Asset-Backed Securities Trust		

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2.201% due 08/25/2036 (k)	3,332	1,858
Morgan Stanley ABS Capital, Inc. Trust		
2.871% due 12/25/2034	166	158
Morgan Stanley Home Equity Loan Trust		
3.156% due 05/25/2035	1,978	1,243
National Collegiate Commutation Trust		
0.000% due 03/25/2038	3,500	1,888
People s Financial Realty Mortgage Securities Trust		
2.221% due 09/25/2036	1,537	484
Renaissance Home Equity Loan Trust		
7.238% due 09/25/2037 ^x(k)	4,056	2,236
Residential Asset Securities Corp. Trust		
2.781% due 08/25/2035 (k)	4,350	4,149
Securitized Asset-Backed Receivables LLC Trust		
2.521% due 01/25/2035	1,167	1,097
2.541% due 10/25/2035 (k)	5,500	5,276
SoFi Professional Loan Program LLC		
0.000% due 03/25/2036 «(g)	10	185
0.000% due 01/25/2039 «(g)	1,000	483
0.000% due 05/25/2040 «(g)	1,000	580
0.000% due 09/25/2040 «(a)(g)	339	203
Southern Pacific Secured Asset Corp.		
2.431% due 07/25/2029	13	12
Structured Asset Investment Loan Trust		
3.816% due 10/25/2034	1,986	1,960
6.591% due 10/25/2033	68	68
UCFC Manufactured Housing Contract		
7.900% due 01/15/2028 ^~	366	361
UPS Capital Business Credit		
7.823% due 04/15/2026 «	1,856	40
Total Asset-Backed Securities (Cost \$73,070)		81,148

SHARES

COMMON STOCKS 1.2%		
CONSUMER DISCRETIONARY 0.6%		
Caesars Entertainment Corp. (e)	71,398	764

ENERGY 0.3%

Forbes Energy Services Ltd. (e)(i)	35,625	322
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SHARES MARKET VALUE (000S)

Utilities 0.3%		
TexGen Power LLC «	9,914	\$ 314

Total Common Stocks (Cost \$2,910) 1,400

WARRANTS 0.0%

INDUSTRIALS 0.0%		
Sequa Corp. - Exp. 04/28/2024 «	118,000	30

Total Warrants (Cost \$0) 30

PREFERRED SECURITIES 1.7%

INDUSTRIALS 1.7%		
Sequa Corp.		
9.000% «	2,185	1,967

Total Preferred Securities (Cost \$2,185) 1,967

REAL ESTATE INVESTMENT TRUSTS 1.8%

REAL ESTATE 1.8%		
VICI Properties, Inc. (i)	104,988	2,167

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Total Real Estate Investment Trusts (Cost \$1,538) 2,167

SHORT-TERM INSTRUMENTS 6.5%

REPURCHASE AGREEMENTS (j) 5.4% 6,388

U.S. TREASURY BILLS 1.1%

1.957% due 08/02/2018 - 10/04/2018 (f)(g)(n) 1,266 1,260

Total Short-Term Instruments (Cost \$7,648) 7,648

Total Investments in Securities
(Cost \$170,932) 181,173

Total Investments 152.9%
(Cost \$170,932) \$ 181,173

Financial Derivative Instruments (l)(m) (0.9)%
(Cost or Premiums, net \$(29)) (1,092)
Other Assets and Liabilities, net (52.0)% (61,569)

Net Assets 100.0% \$ 118,512

NOTES TO SCHEDULE OF INVESTMENTS:

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

<< Security valued using significant unobservable inputs (Level 3).

All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

× Coupon represents a rate which changes periodically based on a predetermined schedule. Rate shown is the rate in effect as of period end.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Security is not accruing income as of the date of this report.

(e) Security did not produce income within the last twelve months.

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2018 31

Schedule of Investments PCM Fund, Inc. (Cont.)

- (f) Coupon represents a weighted average yield to maturity.
 (g) Zero coupon security.
 (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(i) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Forbes Energy Services Ltd.	07/29/2014	\$ 1,769	\$ 322	0.27%
VICI Properties, Inc.	04/30/2014 - 11/06/2017	1,538	2,167	1.83
		\$ 3,307	\$ 2,489	2.10%

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(j) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Proceeds to be Received ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 688	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (702)	\$ 688	\$ 688
SAL	2.220	06/29/2018	07/02/2018	5,700	U.S. Treasury Notes 2.000% due 10/31/2022	(5,822)	5,700	5,701
Total Repurchase Agreements						\$ (6,524)	\$ 6,388	\$ 6,389

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	3.072%	01/17/2018	01/17/2019	\$ (2,832)	\$ (2,872)
		3.300	05/30/2018	(693)	(695)
		3.312	04/03/2018	(4,969)	(5,011)
		3.362	04/26/2018	(551)	(554)
GSC	3.085	06/18/2018	07/18/2018	(738)	(739)
JPS	3.068	06/05/2018	09/04/2018	(4,117)	(4,126)
MSB	3.763	02/05/2018	02/05/2019	(1,110)	(1,115)

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NOM	2.670	05/23/2018	07/23/2018	(201)	(202)
RBC	3.220	02/02/2018	08/02/2018	(1,764)	(1,788)
	3.240	02/07/2018	08/07/2018	(783)	(793)
	3.450	03/12/2018	09/12/2018	(6,635)	(6,706)
	3.520	05/29/2018	08/29/2018	(176)	(177)
	3.530	06/20/2018	09/20/2018	(667)	(668)
RCY	3.220	02/02/2018	08/02/2018	(1,139)	(1,154)
RDR	2.520	05/30/2018	08/30/2018	(706)	(708)
RTA	3.017	01/31/2018	07/31/2018	(1,717)	(1,739)
	3.296	03/08/2018	09/07/2018	(2,612)	(2,640)
	3.460	04/05/2018	10/05/2018	(3,954)	(3,987)
	3.460	04/06/2018	10/09/2018	(4,300)	(4,336)
	3.513	05/07/2018	11/07/2018	(7,269)	(7,309)
	3.515	05/08/2018	11/08/2018	(2,845)	(2,860)
	3.519	05/29/2018	08/29/2018	(208)	(209)
	3.519	06/18/2018	09/12/2018	(190)	(192)
SAL	3.171	04/05/2018	10/05/2018	(1,331)	(1,341)
SOG	2.690	04/24/2018	07/24/2018	(719)	(723)
	2.790	06/04/2018	09/04/2018	(270)	(271)
	3.443	05/15/2018	11/15/2018	(438)	(440)
	3.588	01/10/2018	07/10/2018	(924)	(927)
UBS	3.060	04/23/2018	07/23/2018	(1,278)	(1,286)
	3.310	05/31/2018	08/31/2018	(2,084)	(2,090)
	3.360	05/07/2018	08/07/2018	(1,742)	(1,751)
	3.370	05/09/2018	08/09/2018	(3,040)	(3,055)
Total Reverse Repurchase Agreements				\$ (62,464)	

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (9,132)	\$ 0	\$ (9,132)	\$ 13,669	\$ 4,537
FICC	688	0	0	688	(702)	(14)
GSC	0	(739)	0	(739)	963	224
JPS	0	(4,126)	0	(4,126)	4,425	299
MSB	0	(1,115)	0	(1,115)	1,592	477
NOM	0	(202)	0	(202)	224	22
RBC	0	(10,132)	0	(10,132)	14,196	4,064
RCY	0	(1,154)	0	(1,154)	0	(1,154)
RDR	0	(708)	0	(708)	732	24
RTA	0	(23,272)	0	(23,272)	31,382	8,110
SAL	5,701	(1,341)	0	4,360	(4,139)	221
SOG	0	(2,361)	0	(2,361)	3,049	688
UBS	0	(8,182)	0	(8,182)	11,087	2,905
Total Borrowings and Other Financing Transactions	\$ 6,389	\$ (62,464)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (2,210)	\$ (978)	\$ 0	\$ (3,188)
U.S. Government Agencies	0	(554)	(695)	0	(1,249)
Non-Agency Mortgage-Backed Securities	0	(1,119)	(12,363)	(6,719)	(20,201)
Asset-Backed Securities	0	(5,558)	(14,725)	(17,543)	(37,826)
Total Borrowings	\$ 0	\$ (9,441)	\$ (28,761)	\$ (24,262)	\$ (62,464)
Payable for reverse repurchase agreements and sale-buyback financing transactions					\$ (62,464)

(k) Securities with an aggregate market value of \$83,002 have been pledged as collateral under the terms of the above master agreements as of June 30, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended June 30, 2018 was \$(68,248) at a weighted average interest rate of 2.800%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

(l) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2018 ⁽²⁾	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value	Variation Margin Asset	Variation Margin Liability
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	8.963%	\$ 590	\$ (33)	\$ (6)	\$ (39)	\$ 0	\$ (2)
Sprint Corp.	5.000	Quarterly	12/20/2021	2.482	300	9	16	25	0	0
						\$ (24)	\$ 10	\$ (14)	\$ 0	\$ (2)

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